

KAZAKHSTAN STOCK MARKET

October 14 - 20, 2010

SUPPLEMENTAL INFORMATION

US dollar = **147.55** at official rate for the end of the period.

US dollar = **147.69** at weighted average rate of the Exchange for the end of the period

Speed of KZT devaluation to USD for the period at exchange's rate made **2.5% p.a.**

Money market indicators as of October 20 and change for the period

| Indicator | Rate | Trend |
|--------------------|------|-------|
| TONIA | 0.20 | -0.23 |
| Autorepo GCB 2 d. | 0.23 | -0.21 |
| Autorepo GCB 7 d. | 0.35 | -2.0 |
| Autorepo GCB 28 d. | 0.70 | -8.1 |
| KazPrime-3M | 1.98 | 0 |

Stock securities' market indicators as of October 20 and change for the period

| Index | Value | Trend |
|---------|----------|-------|
| KASE | 1,540.02 | -2.2 |
| KASE_BP | 370.26 | -0.33 |
| KASE_BC | 307.41 | -0.2 |
| KASE_BY | 14.12 | +0.4 |

MAIN NEWS OF THE MARKET

OCTOBER 14 AGENCY FOR STATISTICS OF REPUBLIC OF KAZAKHSTAN REPORTED THAT:

- The number of transactions in housing sales in January-September 2010 increased by **16.6%**;
- **Short-term economic indicators** in January-September 2010 to January-September 2009 amounted to **108% \$**
- **The volume of retail trade turnover** in January-September 2010 amounted to **KZT2,099.8 billion** (without recourse to public power) and **increased by 13%** compared with January-September 2009.

October 14 the Senate of the Parliament of the Republic of Kazakhstan at the plenary session **adopted the proposals** of the conciliation commission to overcome the differences between the chambers of Parliament on the draft laws **"On state regulation of production and turnover of bio-fuels"** and **"On introducing amendments and addenda to some legislative acts of the Republic of Kazakhstan on state regulation of production and turnover of biofuels."** The objectives of the draft law "On state regulation of production and turnover of biofuels is the development of biofuel production and trafficking, regulation of the food security of the state in the production of biofuels, and environmental protection.

October 14 the Senate of the Parliament of the Republic of Kazakhstan at the plenary session adopted the **draft law "On ratification of the Framework Agreement between the Republic of Kazakhstan and the European Investment Bank, the regulatory activities of the European Investment Bank in the Republic of Kazakhstan."** The Agreement sets out the conditions of the bank is not less favorable than the terms provided for similar activities, as well as the conditions provided by any comparable international agreement in respect of such activities. These conditions relate to taxation, the bank's activities, the regime applicable in respect of the projects, about currency conversion and remittance of all types of transactions, including in the securities market.

October 15 became known, that Fitch Ratings has left under the supervision of the list Rating Watch "Negative" Long-term Issuer Default Rating (IDR) Leasing Company JSC Astana Finance "C", given the high likelihood that the debt obligations of the company will soon become the subject of forced exchange. AP filed a proposal to restructure its international and domestic creditors in September 2010 and, according to information from the company's management, it says that the restructuring will be distributed as the obligations of the AF and the obligations of the Leasing Company Astana Finance before the third parties. In the case of a forced exchange of debt, the rating of the Leasing Company Astana Finance will be downgraded to "RD". Fitch has not received access to the full text of the proposal on the restructuring, which the AF turned to its creditors, and it could only consider the limited publicly available information about the proposal, which is posted on its Web site.

October 15 became known that the Prime Minister of Kazakhstan Mr. Karim Masimov arrived Oct. 14 for a working visit to Hong Kong where at the meeting, Prime Minister of Kazakhstan with the Chairman of the Board of Directors of Singapore Technologies Engineering Ltd. Mr. Peter Sia **discussed cooperation in the modernization of industrial Kazakh enterprises.** Issues of cooperation in the field of civil aviation, including the opening of air links between Kazakhstan and Singapore were discussed during the meeting Mr. Masimov with the Chairman of the company, "Singapore Airlines" by Stephen Lee. During the talks, Prime Minister Mr. Karim Masimov and President of the Republic of Singapore Mr. Sellapan Rama Nathan have discussed expansion of bilateral Kazakh-Singaporean trade and economic cooperation.

October 18 The government of Kazakhstan has approved the sectoral development program for trade in the Republic of Kazakhstan for 2010-2014. As the Minister of Economic Development and Trade of the Republic of Kazakhstan Mrs. Zhanara Aitzhanova produce a document at a cabinet meeting, a program of trade for 2010 - 2014 years, provides for the establishment of systemic institutional framework for sustainable development of the country's trade sector and improve its competitiveness. Program provides for the creation of an enabling environment for the development of trade infrastructure by promoting and creating a regulatory framework for the development of trade infrastructure and consolidation of small retail formats and cooperation between producers and consumers of the countryside and cities. It is also envisaged to increase the attractiveness of exchange and electronic commerce through: improving the national legislation on the commodity exchanges in terms of determining the amount of mandatory share of goods from the annual volume of production, to be implemented through the commodity exchanges and approval of the list of commodities, the development of public procurement through exchange trading, creating conditions in order to reduce transaction costs for bank transactions by wire transfer for retailers; exploration of the issue creating a cashless electronic payment system on the Internet. It also assumes the construction of the system to work with stakeholders' sales activities by improving legislation, in order to bring it into line with modern requirements of trade, the introduction of scheduling, shopping facilities and the gradual strengthening of infrastructure requirements of trading markets.

Oct. 18 Fitch Ratings Assigns JSC Insurance Company "AMANAT INSURANCE" ("Amanat") financial strength rating on the international scale "B" and the financial strength rating on a national scale "BB (kaz)". The outlook - Stable. As stated, the ratings take into account operational difficulties faced by Amanat because of forced restructuring, begun in 2009, as well as unfavorable situation of Kazakhstan's insurance sector. On the other hand the ratings reflect the strong capitalization of the insurer, adjusted for risk, which is largely due to a sharp decline of net premiums collected in 2009 and is expected to be further supported by an infusion of capital in the fourth quarter of 2010. Fitch notes that the company is still exposed to the complexities associated with the operating environment in Kazakhstan's insurance sector. The main characteristics peculiar to the sector, - is the implementation of sales mainly through captive channels, and affiliation with the bank's leading insurers and industry groups.

October 19 became known that the Republic of Kazakhstan Agency for Regulation and Supervision of Financial Market and Financial Institutions:

- agreed on a new internal document KASE "**technique to calculate the weighted average yield on debt securities.**" The technique was developed in order to fulfill the norms of Resolution of the Board of AFS, "On making amendments and additions to certain regulations of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Institutions on the activities of organizations operating in the investment management of pension assets and valuation of financial instruments, held in the portfolios of pension funds "on July 15, 2010 # 105 (Resolution), which is registered in the Register of state registration of normative legal acts of August 23, 2010 for # 6413 and put into effect on Sept. 6, 2010. Decree amended (Amendment) Regulation valuation of financial instruments held in portfolios of accumulative pension funds approved by the Board of the FSA on March 26, 2005 # 109.
- agreed to the change in the internal document KASE "**Terms of settlement of the trades in foreign currencies.**" The updated text of the Regulation will be published on the KASE website at http://www.kase.kz/files/normative_base/dmoney.pdf shortly.
- agreed to an amendment to an internal document KASE "**Regulations on membership dues and exchange fees.**" The updated text of the Regulations will be published on KASE's web site at http://www.kase.kz/files/normative_base/tariff.pdf shortly.

October 19 in Almaty within the framework of the X International Central Asian Exhibition and Conference "The Cement Industry and Market Representative HeidelbergCement Kazakhstan in Central Asia Mr. Roman Kempe said that Kazakhstan should establish an association of cement, to jointly conduct a dialogue with government agencies, antitrust agency to deal with common problems in the industry and to share professional experience. He also said that this year, HeidelbergCement Kazakhstan bought shares Bukhtarminsk cement plant and will invest the project "New Town Bukhtarma" deadlines that captures the years 2009-2015. **Investment costs amount to**

about KZT9 billion. According to him, the project "New Town Bukhtarma" includes not only the repair and refurbishment Bukhtarminsk cement plant, but also the solution of social problems of the village.

October 19 President of Kazakhstan Nursultan Nazarbayev held a meeting with the governors of all regions of Kazakhstan. The meeting discussed the results of socio-economic development for the first 9 months of this year and set objectives for the coming period. Kazakhstan's President noted that the economy shows good growth. GDP has increased by 7,5%. Industrial production grew by 10%, including in the manufacturing industry - 20%, chemicals - 77%, mechanical engineering - by 56%. Since early this year created 200,000 new jobs. The President noted that the system state support for rural people, the accelerated introduction of advanced technologies in the agricultural sector has brought benefits. As a result, despite the abnormal drought, collected 13.7 million tons of grain. In this case, the export potential of the country amounted to 7 million tons. 25% more than last year harvested rice. Drought-affected farms have not gone well in the lurch. They allocated grants amounting to KZT1.5 billion. Extended periods on loans, seed loans and lease payments.

October 20 Chairman of the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations Mrs. Yelena Bakhmutova during the online conference at the weekly "Millionaire" has informed that the FSA can make a "package" of rules governing the issue of bonuses in financial institutions. The head of the FSA noted that the majority of innovations which are now known, in particular, proposed under the Basel Committee on Banking Supervision in December 2009, to some extent already reflected in bank regulation in Kazakhstan. The President noted that the **new defaults on corporate bonds in Kazakhstan are expected.** She believes that during 2010 in our country experienced economic growth and it is with some lag and has a positive impact on the overall situation in the economy.

October 20 Majilis Parliament of Kazakhstan approved the first reading of draft law "On introducing amendments and addenda to some legislative acts of the Republic of Kazakhstan on matters of taxation." As a result of discussions at working group meetings Majilis was decided to limit and take into consideration only those amendments that are directly related to the budget. As noted in the conclusion of the Committee on Finance and Budget, the main purpose of the draft law is to ensure the financial needs of the state, improving the system of international taxation and administration of international treaties on taxation in accordance with international practices, as well as clarifying certain provisions of legislation of Kazakhstan.

October 20 became known that the JSC "KazMunaiGas" for the 9 months of this year produced 9,946 tons of oil, which is 15% more than during the same period in 2009. According to preliminary data for the 9 months of 2010 from the volumes oil produced by industrial branches "Ozenmunaygaz" and "EMG", was sold 6,496 tones of oil (175 thousand bpd), including for export - 5156 thousand tons (139 thousand barrels per day) . The share of sales of "MAG", "CEEL" and "PKI" belonging "KMG", amounted to 3 802 thousand tons (105 thousand barrels per day), including 2,682 tons of oil (74 thousand barrels per day) supplied to export markets.

October 20 Chairman of the Tax Committee of the Ministry of Finance of the Republic of Kazakhstan Mr. Daulet Yergozhin said that by the end of 2010 Tax Committee completes an audit of "Karachaganak Petroleum Operating BV" in 2009. He explained that the Tax Commission primarily interested in the "vehicle pricing, payment of VAT and CPT reimbursement for the expense of profits - a (committee) have any questions regarding the reasonableness of these costs." Mr. D. Yergozhin also reported that the Committee continues to monitor the TCO.

MARKET SHARES

Market news

From October 14 Centras Securities JSC (Almaty) is assigned the market-maker on KASE on common shares KZ1C33660016 (PDES) JSC Pavlodar Electricity Distribution Company (Pavlodar).

Primary market sector

In this sector of KASE during the analyzed period deals were concluded. Bidding on the placement of the bonds was not conducted.

Secondary market sector (purchase and sale)

A total of 471 deals were made in shares during the analyzed period.

| | current week | Trend for | |
|-------------------------------|-----------------|-----------|---------|
| | | 1 week | 2 weeks |
| Average daily volume. USD th. | 1,420.9 | -58.7% | +0.5% |
| Average daily volume. KZT m. | 209.7 | -58.7% | +0.5% |

To be continued on the page 4

Continued of table
*on which deals were made at KASE

| | current week | Trend for | |
|-----------------------------------|-----------------|------------|----------|
| | | 1 week | 2 weeks |
| Stake of nego deals. number (%) | 0 | +0.004 pp | -0.8 pp |
| Stake of nego deals. volume (%) | 0 | +0.0382 pp | -22.4 pp |
| KASE members | 33 | -5.7% | 0 |
| Number of shares denominations* | 18 | -5.3% | 0 |
| Stake of pension funds. gross (%) | 4.3 | -26.2 pp | +4.3 pp |
| on purchase | 3.8 | -57.12 pp | -8.0 pp |
| on sale | 4.7 | +4.6 pp | +4.7 pp |
| Stake of individuals. gross (%) | 43.8 | -7.9 pp | -11.1 pp |
| on purchase | 34.0 | +15.8 pp | -6.6 pp |
| on sale | 53.6 | -31.5 pp | -15.5 pp |
| Stake of nonresidents. gross (%) | 11.5 | +1.3 pp | -2.1 pp |
| on purchase | 13.7 | +3.3 pp | +2.3 pp |
| on sale | 9.3 | -0.6 pp | -6.5 pp |

*on which deals were made at KASE

In the described period weighted average daily prices of 8 items of equity instruments involved in the transaction, 6 instruments have showed a growth, prices of 4 instruments did not changed. Negative change in shares prices in the range from 0.30% (RDGZp) to 22.76% (BTAS), positive – from 1.33% (KZTKp) to 10.44% (ZERD).

More detailed data on share trades on KASE shown in table below.

Results of share trades on KASE, including STF of RFCA within October 14 - 20, 2010, only by data on deals made on the secondary market of KASE by the methods of opened trades)

| Share code on | Price. KZT per share: | | | | | | Volume Of deals th.USD | Num- Ber of deals | Best for the | |
|------------------|-----------------------|--------|-------------------|----------|--------------------|----------|------------------------------|-------------------------|--------------|----------|
| | | | on the last deal: | | for last 365 days: | | | | period: | |
| | min. | max. | price | trend. % | min. | max. | | | bid | offer |
| KASE | | | | | | | | | | |
| BSUL | 630 | 630 | 630 | 0 | 200 | 630 | 9.66 | 2 | 630 | 665 |
| BTAS | 6.99 | 13.2 | 8.4 | -26.96 | 5 | 2640 | 279.23 | 192 | 13.2 | 6.99 |
| CCBN | 541 | 626.99 | 600 | +7.72 | 515 | 955 | 2,394.34 | 57 | 626.99 | 541 |
| GB_ENRC | 2190 | 2250 | 2190 | +1.39 | 1800 | 2800 | 74.32 | 9 | 2250 | 2190 |
| GB_KZMS | 3050 | 3400 | 3050 | -2.24 | 2155 | 3652 | 107.74 | 10 | 3400 | 3050 |
| HSBK | 320 | 333 | 320 | -1.39 | 247 | 400 | 92.68 | 17 | 333 | 320 |
| KAZlp | 340 | 355 | 355 | +4.41 | 212 | 390 | 0.20 | 5 | 355 | 340 |
| KKGB | 420 | 440 | 426 | -3.18 | 356 | 740 | 23.73 | 8 | 440 | 420 |
| KZTCp | 800 | 800 | 800 | | 800 | 880 | 0.42 | 2 | 800 | 800 |
| KZTK | 15500.01 | 16100 | 15755 | -2.14 | 11800 | 23000 | 297.07 | 33 | 16100 | 15500.01 |
| KZTKp | 7500.02 | 8000 | 7600 | +1.33 | 6000 | 9900 | 48.87 | 5 | 8000 | 7500.02 |
| MMGZp | 5000 | 5000 | 5000 | | 3593.35 | 5400 | 0.98 | 1 | 5000 | 5000 |
| RDGZ | 15800 | 16300 | 15800 | -2.20 | 15300 | 24300 | 492.46 | 24 | 16300 | 15800 |
| RDGZp | 15470 | 15700 | 15500 | -0.64 | 10800 | 21988.89 | 2,681.37 | 88 | 15700 | 15470 |
| SATC | 71.07 | 71.08 | 71.08 | 0 | 70 | 75 | 48.60 | 6 | 71.08 | 71.07 |
| UTMKp | 4000 | 4000 | 4000 | | 4000 | 5500 | 145.33 | 1 | 4000 | 4000 |
| ZERD | 1.51 | 1.66 | 1.52 | +6.29 | 0.67 | 7.2 | 2.01 | 4 | 1.66 | 1.51 |
| ZERDp | 5.21 | 5.4 | 5.4 | +3.65 | 5 | 5.7 | 134.33 | 5 | 5.4 | 5.21 |
| 18 | | | | | | | 6,833.3 | 469 | | |

Notes: Trends are given relative to the last deal of the previous 30 days period (September 13 – October 13, 2010). If deals were not made in the previous month the trend is not calculated.

MARKET OF CORPORATE BONDS

News of corporate bonds market

From October 14 Centras Securities JSC (Almaty), given the status of a market-maker on bonds on KASE KZ2CKY05B794 (PDESb1) JSC Pavlodar Electricity Distribution Company (Pavlodar) and KZ2C0Y10C606 (PDENb1) PAVLODARENERGO (Pavlodar).

October 18 became known that from 01 November JSC "HOMEBROKER" (Almaty), waived the status of market-maker on KASE on its bonds KZ2C0Y08C584 (KKI_b1).

On October 20 in the secondary market of KASE trades in bonds KZ2P0Y08D761 (CSDVb1) LTD "CS Development LLP" ("Si Es Development LLP) (Almaty).

November 20 it became known that from 01 November Kazkommerts Securities (subsidiary of Kazkommertsbank) (Almaty) has assigned the market-maker on bonds on KASE KZ2C0Y08C584 (KKI_b1) JSC "HOMEBROKER" (Almaty).

Primary market sector

In this sector of KASE during the analyzed period, no deals were made. Offerings were not made.

Secondary market sector (purchase and sale)

A total of 62 deals were made in bonds during the analyzed period on KASE.

| | current | Trend for | |
|-----------------------------------|---------|-----------|-----------|
| | week | 1 week | 2 weeks |
| Average daily volume. USD th. | 7 173.1 | 2.7 times | 1.5 times |
| Average daily volume. KZT m. | 1 058.6 | 2.7 times | 1.5 times |
| Stake of nego deals. number (%) | 0 | +0.02 pp | +0.02 pp |
| Stake of nego deals. volume (%) | 0 | 0 | 0 |
| KASE members | 27 | +22.7% | +12.5% |
| Number of bonds denominations* | 24 | 0 | -14.3% |
| Stake of pension funds. gross (%) | 22.7 | +10.7 pp | -6.9 pp |
| on purchase | 2.7 | -15.5 pp | -9.0 pp |
| on sale | 42.7 | +36.9 pp | -4.7 pp |
| Stake of individuals. gross (%) | 3.4 | -2.1 pp | -1.8 pp |
| on purchase | 2.7 | +0.7 pp | +0.3 pp |
| on sale | 4.1 | -4.8 pp | -3.9 pp |
| Stake of nonresidents. gross (%) | 0 | 0 | 0 |
| on purchase | 0 | -0.10 pp | -0.01 pp |
| on sale | 0 | 0 | 0 |

on which. deals were made at KASE

Following the period of growth of average net price on the open market bonds were characterized by 15 items, fall – 6, prices of the 2 instruments has not changed. Yield to maturity for a buyer on deals rose during the week for 10 bonds, have declined - in 10, benefits of 3 instruments did not changed. Positive change in bond yield to maturity in the range from 0.01% (RGBRb4) to 38.77% (KSMKb2), negative - from 0.03% (BTTRb1) up to 3.50% (ZERDb1).

More detailed data on corporate bonds on KASE shown in table.

Results of bond trades on KASE including STF of RFCA within October 14 - 20, 2010 (only on data of deals . made on secondary market of KASE by the methods of opened deals)

| Bond code | Yield to maturity for a buyer. % APR: | | | | | | Volume of deals th. USD | Number of deals | Best for the period: | |
|-----------|---------------------------------------|-------|--------------------|-------|-------|--------|-------------------------|-----------------|----------------------|-------|
| | on the last deal: | | for last 365 days: | | bid | offer | | | | |
| | min. | max. | yield | trend | | | | | min. | max. |
| ALBNb2 | 6.00 | 6.00 | 6.00 | 0 | 6.00 | 10.50 | 326.29 | 4 | 6.00 | 6.00 |
| ATFBb5 | 6.53 | 7.50 | 7.50 | +0.5 | 6.53 | 15.87 | 1,654.52 | 6 | 6.53 | 7.50 |
| BTAIb3 | 37.34 | 37.70 | 37.70 | +0.5 | 9.40 | 104.84 | 13.29 | 3 | 37.34 | 37.70 |
| CCBNb17 | 8.00 | 9.00 | 8.00 | | 8.00 | 10.00 | 2,768.87 | 4 | 8.00 | 9.00 |
| CCBNb4 | 7.00 | 7.00 | 7.00 | | 6.50 | 11.00 | 12.53 | 1 | 7.00 | 7.00 |
| CCBNb7 | 10.00 | 10.00 | 10.00 | | 8.40 | 13.00 | 1.05 | 1 | 10.00 | 10.00 |
| CSBNb4 | 12.00 | 12.00 | 12.00 | | 12.00 | 19.00 | 9.99 | 1 | 12.00 | 12.00 |
| EUBNb9 | 9.50 | 11.00 | 9.50 | | 9.50 | 11.00 | 26,186.84 | 7 | 9.50 | 11.00 |
| KAFIb1 | 6.50 | 6.50 | 6.50 | | 6.50 | 14.17 | 18.45 | 1 | 6.50 | 6.50 |
| KASSb1 | 7.00 | 7.00 | 7.00 | -1.98 | 7.00 | 15.50 | 26.29 | 1 | 7.00 | 7.00 |
| KAZIb3 | 14.50 | 14.50 | 14.50 | | 8.00 | 14.50 | 0.71 | 1 | 14.50 | 14.50 |
| KRZHb1 | 68.03 | 93.64 | 93.64 | | 16.26 | 93.64 | 39.56 | 4 | 68.03 | 93.64 |
| KSMKb2 | 80.07 | 80.07 | 80.07 | | 26.90 | 80.07 | 38.94 | 1 | 80.07 | 80.59 |
| KZIKb6 | 14.00 | 14.00 | 14.00 | | 11.00 | 14.00 | 17.15 | 1 | 14.00 | 14.00 |
| ORDKb2 | 14.00 | 14.00 | 14.00 | +2 | 12.00 | 16.00 | 29.45 | 2 | 14.00 | 14.00 |
| REALb1 | 9.98 | 10.26 | 9.98 | | 9.98 | 50.00 | 747.22 | 2 | 9.98 | 10.26 |
| RESCb1 | 12.00 | 12.00 | 12.00 | | 8.01 | 14.39 | 214.12 | 1 | 8.00 | 12.00 |
| RGBRb4 | 14.99 | 14.99 | 14.99 | | 13.70 | 32.00 | 955.57 | 1 | 14.99 | 14.99 |
| SKKZb23 | 5.00 | 6.45 | 5.00 | -1.50 | 5.00 | 6.50 | 2,644.63 | 5 | 5.00 | 6.45 |
| TEBNb18 | 31.59 | 31.59 | 31.59 | | 31.59 | 31.59 | 0.31 | 1 | 31.59 | 40.80 |
| TSBNb4 | 9.02 | 9.02 | 9.02 | | 9.02 | 32.00 | 14.02 | 1 | 9.02 | 9.02 |
| TSBNb5 | 14.00 | 14.00 | 14.00 | | 14.00 | 36.00 | 0.58 | 1 | 14.00 | 14.00 |
| TXBNb3 | 7.00 | 7.00 | 7.00 | 0 | 7.00 | 17.27 | 12.97 | 1 | 7.00 | 7.00 |
| ZERDb1 | 34.50 | 34.50 | 34.50 | -3.50 | 10.00 | 119.00 | 132.11 | 10 | 34.50 | 34.50 |
| 24 | | | | | | | 35,865.5 | 61 | | |

Notes: Trends are given in percentage points (1pp = 100 basis points) relative to the last deal of the previous 30 days period (September 13 – October 13, 2010). If deals were not made in the previous month the trend is not calculated.

GOVERNMENT SECURITIES (GS) SECTOR

Primary market sector

On October 15 KASE trading system specialized trades on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-72 release of the sixth (KZKDKY060066, MUM072_0006; KZT1,000, 15/10/1910 - 15/10/1916, semi-annual coupon, 30/360), at which the Ministry of Finance planned to borrow KZT14.0 bln. Negotiable coupon rate. In the auction was attended by 22 primary dealers, which were members of KASE's category "C".

Through these subjects, investors filed 43 applications, of which the expiration time applications were active 1941 warrant. Total volume of active bids (demand volume) was KZT37,007.5 million and exceeded the proposed level of accommodation in 2,6 times. Coupon in active bids ranged from 4.0000% to 6.2000% per annum, amounting in average terms, 5.5620% per annum. As a result of trade, the issuer granted the application to purchase 20,178,333 of bonds in the amount of KZT20,178,333,000.00 (144.1% of planned volume offering) at 5.4000% per annum.

On October 19 KASE trading system specialized trades on placement of long-term treasury bills of the Ministry of Finance of the Republic of Kazakhstan MEUKAM-108 release fifth (KZKDKY090055, MUM108_0005; KZT1,000, 10/19/1910 - 10/18/1919, semi-annual coupon, 30/360), at which the Ministry of Finance planned to borrow KZT14.0 bln. Negotiable coupon rate. In the auction was attended by 18 primary dealers, which are members of KASE category "K". Through these subjects, investors filed 63 applications, of which the expiration time applications were 54 active warrants. Total volume of active bids (demand volume) amounted to KZT38,361.0 million and exceeded the proposed level of accommodation in 2,7 times. Coupon in active bids ranged from 5.0000% to 7.0000% per annum, amounting in average terms, 5.9187% per annum. As a result of trade, the issuer granted the application for purchase of 16.24 million bond in the amount of KZT16,240,000,000.00 (116.0% of planned volume offering) at 5.6000% per annum.

Secondary market sector (purchase)

During the monitoring period, the total volume of 65 transactions at KASE amounted to KZT8,520.9 million (\$57.8 million). In the previous period (October 7 – 13, 2010), this figure was KZT17,741.3 million (\$120.1 million), with 65 transactions. The share exchange turnover in the total volume of Kazakhstan secondary market transactions for comparable sales in the analyzed period amounted to 92.2% (in the previous period - 54.1%).

Parameters of Exchange's transactions in GS within October 14 - 20, 2010

| Days till maturity | Yield to maturity for a buyer. % APR. | | | Volume. m. KZT discounted | Number of deals |
|-------------------------------------|---------------------------------------|------|------------------------|---|-----------------|
| | min | max | last deal | | |
| Coupon (KZT): MEOKAM, MEUKAM | | | 100.0% (100.0%) | of purchase and sale sector's turnover | |
| Less 730 | 3.10 | 3.10 | 3.10 | 3.10 (3.30) | 1,025.02 3 |
| 1096 - 1460 | 3.90 | 3.90 | 3.90 | 3.90 | 26.18 3 |
| 1461 - 1825 | 4.30 | 5.40 | 4.35 | 4.48 (4.82) | 3,253.69 15 |
| 1826 - 2190 | 5.20 | 5.39 | 5.20 | 5.26 | 1,023.82 3 |
| Over 2191 | 5.50 | 6.09 | 5.50 | 5.59 (5.73) | 3,040.88 14 |
| Over 1096 | 3.55 | 5.50 | 5.50 | 5.34 (6.05) | 151.34 13 |
| Total | | | | 8,520.9 (17,732.7) | 51 (63) |
| TOTAL | | | | 8,520.9 (17,741.3) | 51 (65) |

Prepared by IRBIS Information agency of financial markets

85. Maulenov st., office 93. 83; Almaty, Kazakhstan; igor@kase.kz. dm@kase.kz. info@kase.kz.

Tel.: +7 (727) 250 88 21. 250 88 14. fax: +7 (727) 237 53 39.

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